

L273

WASHFAX

THE LTV CORPORATION

Dallas, Texas .

STAT

12

STAT

Paul Thayer, chairman and chief executive officer of The LTV Corporation, has built two successful careers on aviation.

First, he was a fighter pilot with the U.S. Navy during World War II. By the end of the war, when he was 25, he was a combat ace with one of the finest flying records in the Navy. Afterward, in peacetime, he was a test pilot for experimental planes, becoming one of the first pilots to break the sound barrier and to use the ejection seat.

Then he began selling the planes he flew and four years later, in 1955, he was elected as both a vice president and member of the board of directors of the Chance Vought Corporation, which had built the legendary P4U Corsair that he had flown in the Navy. That election sent him on course for a second career in corporate business and finance.

In July, 1970, he was elected to his present position at LTV, giving him leadership of one of the country's biggest corporations. Although based in Dallas, Texas, LTV operates nationally and internationally in four major industries -- steel, energy products and services, aerospace/defense, and ocean shipping -- through its subsidiaries: Jones & Laughlin Steel Corporation, Continental Emsco Company, Vought Corporation and Lykes Bros. Steamship Co., Inc.

(more)

L273

Born November 23, 1919, in Henryetta, Oklahoma, where his father was an oil field drilling contractor, Thayer later lived in Wichita, Kansas, where he attended high school and began college at Wichita State University. After his freshman year, he took a year off to work as an oil field roughneck, then returned to school at the University of Kansas where he also enrolled in the Civilian Pilot Training Program.

In 1941, prior to Pearl Harbor, he enlisted in the Navy's Aviation Cadet Program. He received his wings and ensign's commission in March, 1942, and subsequently was assigned to Naval Fighter Squadron VF-26 with which he participated in the Allied invasion of Africa in November, 1942.

The following year he was with the squadron in the South Pacific aboard the aircraft carrier, USS Chenango. From its decks he flew advance sorties and cover for various U.S. military operations in the Pacific theater, and later the squadron was land-based first on Guadalcanal Island, then in the Russell Islands after they had been taken from the Japanese.

In 1944, Thayer's squadron flew from the carrier USS Suwanee and took part in the invasions of New Guinea and the Philippine Islands. In one major battle off the Philippine coast, Thayer and five others in fighter aircraft were credited with sinking a Japanese destroyer while at the same time, behind them, their own carrier was heavily damaged by kamikaze and torpedo attacks but continued to operate.

(more)

After the battle of the Philippines, Thayer's fighter squadron returned to the United States, and he was transferred to Fighter-Bomber Squadron VBF-98 to serve as an advanced combat instructor until the end of the war.

When he resigned his active duty commission with the rank of lieutenant commander in September, 1945, Thayer's tally record as a fighter pilot showed six enemy planes shot down, four other probable kills and nine more destroyed on the ground. He wore the Distinguished Flying Cross with two gold stars, the Air Medal with nine gold stars, and two Presidential Unit Citations were awarded his fighter squadron.

For the first two years after the war, Thayer flew as a co-pilot for Trans World Airlines. And on Valentine's Day, February 14, 1947, he married a TWA stewardess, Margery Schwartz. The following year he began what subsequently developed into his career in LTV.

He joined Chance Vought Aircraft in 1948 as a production test pilot, being promoted a year later to chief experimental test pilot and working with the P6U Pirate and the F7U Cutlass, the latter a twin-engine swept-wing fighter in which Thayer broke the sound barrier.

In 1950, Thayer left Chance Vought to join Northrop Aircraft as chief of experimental flight test, test-flying primarily the F-89 Scorpion, a twin-jet fighter being developed for the Air Force.

(more)

The following year, however, he returned to Chance Vought to broaden his career in aviation. He was not only chief of Chance Vought's flight test department, but also the company's manager for sales and service.

In 1955, Thayer moved into the ranks of corporate executive with his election as vice president for sales and service and also to the board of directors of Chance Vought. In 1958, he began a year-long assignment directing the company's office and foreign sales operations in Washington, D.C. When he returned to Dallas in 1959, he assumed the position of vice president and general manager of Chance Vought's Aeronautics Division.

In 1961, when a diversified electronics company in Dallas merged with Chance Vought to become Ling-Temco-Vought, Inc., Thayer became president of Chance Vought and a director of LTV. Four years later, when the company was reorganized, Thayer was named president of LTV Aerospace Corporation, the successor of Chance Vought.

During the five years Thayer was in charge of LTV Aerospace, from its inception in 1965 as an LTV subsidiary until his election as chairman of LTV in 1970, the aviation company's sales grew fourfold from \$195 million to \$800 million annually.

When Thayer was elected to succeed LTV's founder and chairman, James J. Ling, in 1970, the company was in the midst of a major financial crisis. Within two years, however, Thayer brought the company's operations back into the black and, by 1974, LTV was reporting record sales and earnings. During that time,

(more)

Thayer directed another reorganization of the company that left LTV as the operating parent of its subsidiaries and restored the name of Vought to its aerospace unit. In 1978, he directed LTV's merger with the Lykes Corporation of New Orleans that added Youngstown Sheet and Tube to LTV's steel operations and also expanded the company's business into ocean shipping and oil field supply.

Thayer's accomplishments in both aviation and business have been widely recognized, and he himself is active in civic and business organizations.

In May 1982, he received the distinguished Horatio Alger Award which honors Americans who have risen to positions of leadership in business and who have promoted the American way of free enterprise.

In 1979, he received the Robert M. Thompson Navy League Award for outstanding civilian leadership, and was awarded the University of Kansas Distinguished Service Citation for outstanding achievements and service to mankind.

In 1968, he was awarded the J.H. Doolittle Award by the Society of Experimental Test Pilots for excellence in technical management of aerospace technology. He also has received the Kitty Hawk Award, presented by the Los Angeles Chamber of Commerce in commemoration of the historic flight of the Wright brothers, for his "outstanding contributions in the field of aviation," and in 1980 was presented the City of Hope's Aerospace Man of the Year Research Fellowship Award. In April 1981, he was awarded an

(more)

In recognition of his active interest and leadership in the Boy Scouts of America, he was presented in 1978 with the Scouts' Silver Antelope and William H. Spurgeon III awards.

At the national level, he is currently Chairman of the Chamber of Commerce of the United States, and was the 1981-82 National Exploring Chairman of the Boy Scouts of America. In addition, he serves on the board of the Business Roundtable. In 1977, he also was general chairman of the United Nations Association of the United States.

He also serves on the Dallas Citizens Council; the board of directors of the Dallas Council of World Affairs; the board of trustees of the Greater Dallas/Fort Worth Chapter of the Leukemia Society of America, Inc.; and the board of governors for Junior Achievement. He is past co-chairman of Thanksgiving Square Development in Dallas. He is a director of the Mercantile Texas Corporation, Altec Corporation, Allied Corporation and Anheuser-Busch Companies, Inc.

In addition, he is a fellow in the Society of Experimental Test Pilots, a member of the National Advisory Council of the Navy League, and chairman of the National Corporate Advisory Board of the Vietnam Veterans Memorial Fund. He also is a life member of the Phi Gamma Delta fraternity.

The Thayers have a daughter, Brynn, who resides in New York where she is a model and television actress.

8/26/82

AT WORK:

Free-Swinging Pilot Headed For Pentagon

By George C. Wilson

Washington Post Staff Writer

A fresh breeze will blow through the stuffy Pentagon come Jan. 12, when Paul Thayer reports for duty as deputy secretary of defense.

The former chief executive officer of the sprawling LTV Corp. is a free-swinging pilot who is bound to provide a sharp contrast to his boss, Defense Secretary Caspar W. Weinberger, and most of the other denizens of the Pentagon's third floor E



PAUL THAYER

... a sharp contrast to his boss

substituted Paul Thayer in the book. The author would capture the spirit of the man," said one of his associates.

By contrast, one of Weinberger's associates said of the controlled but unkindly pleasant lawyer-defense secretary, "He was born in a suit."

The current deputy defense secretary, Frank C. Carlucci, is "the archetypal Washington back-room operator, with a passion for secrecy and distrust of the press."

He will become a fellow at the Hudson Institute after he leaves the Pentagon this week.

Thayer is an aviator who at 63 is one of the youngest around the Colorado

mountains on one of the two motor cycles he owns.

• Zips in the LTV limousine, driving himself to work in a red Mercedes-Benz coupe instead.

• Takes the controls of any airplane within reach, including the company jet, in which he delights in whipping into such a fast roll that drivers don't even slide off the trays of his startled guests in the back of the plane.

• Shoots close to par in golf and once won a lot of money at Burning Tree Country Club by playing the first hole blindfolded.

• Stunned fellow defense contractors at a big gathering in Wyoming this year by climbing into a Corsair propeller plane of World War II vintage and putting on a thrilling air show.

• Calls almost everyone by his first name, loves to party and play poker and generally enjoy life in the shadow of a storybook fighter pilot, which he was.

Starting in 1942, Thayer flew fighter planes over Africa and off carrier planes in the Pacific, shooting down six enemy fighters, enough to become an ace.

After the war, he became a celebrated test pilot, first for Chance Vought Aircraft, then for the Northrop Corp., and then back to Vought, where he started a fast climb up its executive ladder.

He became president of LTV Aerospace Corp. in 1965, chief executive officer of the LTV Corp. in 1968, a job he relinquished by choice in 1971 to become chairman of the

board. He is currently president of the Chamber of Commerce of the United States, a platform he has used to urge an all-out effort to cut the federal deficit, including cuts in the defense budget that Weinberger, his new boss, guards so zealously.

Although Thayer knew some Reagan administration officials, particularly James A. Baker III, he was not a close friend of either the president or Weinberger. In fact, he originally backed the presidential candidacy of John B. Connally, who hails from LTV's home ground of Texas.

Thayer's name kept coming up as the White House searched for a Carlucci replacement who, it was hoped, would know the technical side of the biggest and most complicated military establishment in the world.

Thayer's managerial style is to demand pithy summations of a problem, make a decision more by intuition than by reading thick reports, and then announce it quickly and move on to the next project.

A longtime aide predicted that Thayer will leave his Pentagon office at a civilized hour and depart without a briefcase full of papers.

He arrives at a time when the administration is in dire need of someone to shore up its credibility on its defense program, with the MX missile the leading case in point. Thayer told his many close friends on the Senate Armed Services Committee that he knows how to knock heads to cut waste out of military programs and will wade into the MX swamp and look for a way to drag the missile out to the high ground.

He agrees with Weinberger that the Soviet threat is real and with Pentagon research director Richard D. DeLauer, an old friend, that the way to respond to it is with quality rather than quantity.

But only time will tell whether this colorful addition to the Reagan team will have any more success than his equally confident predecessors in convincing Congress and the public that the Pentagon is getting as much bang as possible out of the